

SUMMARY OF KEY RESULTS – Participant Information

**Participant
Information**
(Section II)

Participant data used in the actuarial valuation for the plan year beginning January 1, 2005 are summarized below along with comparable information from one year ago:

Plan Years Beginning:	01/01/2005	01/01/2004
Participating Employees		
Number	441	459
Average Annual Plan Compensation Limited by IRC 401(a)(17) ¹	\$ 70,122	\$ 67,784
Average Attained Age	47.1	46.1
Average Credited Service	13.0	12.3
Divested Participants		
Number	65	56
Average Age	48.3	47.9
Participants with Deferred Benefits		
Number	180	179
Average Annual Deferred Benefit	\$ 7,977	\$ 7,627
Participants Receiving Benefits		
Number	124	120
Average Annual Benefit Payments	\$ 11,399	\$ 11,840

¹ Participant compensation is for contributing participants only. As of January 1, 2005, 384 of the 441 active participants are contributing. As of January 1, 2004, 396 of the 459 participants were contributing. The methodology for determining compensation for valuation purposes is described in Appendix A.



SUMMARY OF KEY RESULTS – Assets and Liabilities

Plan Assets (Section III, Exh. 4 & 5)

The market value of assets and actuarial (smoothed) value of assets are shown below along with approximate rates of return.

Plan Years Beginning:	01/01/2005	01/01/2004
Value of Assets¹		
Market Value	\$ 35,715,310	\$ 34,283,838
Actuarial Value	37,603,610	39,549,045
Rate of Return on Assets		
Market Value	9.98%	15.30%
Actuarial Value	(1.12%)	9.58%

Plan Liabilities (Section III)

A summary of key measures of plan liability is shown below along with comparable information from last year.

	Plan Years Beginning:	01/01/2005	01/01/2004
(Exh. 2)	Present Value of Future Benefits	\$ 50,390,354	\$ 44,966,237
	Actuarial Accrued Liability	40,220,472	36,819,006
	Normal Cost	1,488,045	1,313,684
	Interest Rate	8.00%	8.00%
(Exh. 3)	RPA '94 Current Liability	\$ 51,469,658	\$ 43,874,084
	Interest Rate	6.10%	6.55%
(Exh. 8)	Present Value of Accumulated Benefits	\$ 40,220,472	\$ 36,819,006
	Interest Rate	8.00%	8.00%

Funded Ratios

Several key ratios for the current and prior year that measure the plan's funded status are as follows:

Plan Years Beginning:	01/01/2005	01/01/2004
Actuarial Value of Assets to Actuarial Accrued Liability	93.5%	107.4%
Actuarial Value of Assets to RPA '94 Current Liability	73.1%	90.1%
Market Value of Assets to Present Value of Accumulated Benefits	88.8%	93.1%

¹ Asset values shown include any receivable contributions payable at the end of the prior plan year.

